NOS, SGPS, S.A.

Annual General Meeting
21 April 2021

PROPOSAL FOR RESOLUTION – ITEM FOUR

To approve the remuneration policy for members of the Company's management and supervisory bodies, as presented by the Remuneration Committee

Considering:

A) Article 26-B of the Securities Code, adopted by Law no. 50/2020 of 25 August, which requires the remuneration committee, if one is in place, to propose a remuneration policy for the management and supervisory bodies to be approved by the general meeting of shareholders;

B) The recommendations on remuneration policy as set out in the Corporate Governance Code of the Portuguese Institute for Corporate Governance;

C) The work undertaken by the Remuneration Committee and the Appointments and Assessment Committee, during their current term of office, to establish a remuneration policy that promotes sustainability, value creation and long-term interests of the Company, as well as the interests of its stakeholders.

The Remuneration Committee proposes that the General Meeting approves the remuneration policy of the members of the NOS management and supervisory bodies for the current term of office, under the terms and conditions set out in the attached document.

Lisbon, 9 March 2021

The Remuneration Committee

Remuneration Policy
for
Members of the Management and Supervisory Bodies
of
NOS, SGPS, S.A.

Proposal of the Remuneration Committee to the Annual General Meeting, 21 April 2021

English version of the Portuguese original. In the event of any discrepancy, the Portuguese version prevails.

1. Framework

Law no. 50/2020, of 25 August, amended the Portuguese Securities Code ("**Sec. Code**"), introducing, among others, new provisions for the remuneration policy of members of the management and supervisory bodies of companies whose securities are traded on a regulated market.

In this document, the Remuneration Committee of NOS, SGPS, S.A. ("**NOS**", or "**Company**"), pursuant to Articles 26-A et seq. of the Portuguese Securities Code, presents its proposal for the remuneration policy applicable to the members of the Company's management and supervisory bodies ("**Remuneration Policy**" or "**Policy**") for approval at the Company's Annual General Meeting on 21 April 2021.

2. General principles

The Remuneration Policy assumes that initiative and competence are essential foundations for good performance, and that it should be aligned with a sustainable strategy considering the medium- and long-term interests of the Company, and those of its stakeholders.

NOS policy is based on the following principles:

a. Remuneration within corporate bodies takes into consideration, amongst other factors, the professional profile of the individual member, the nature of the duties to be performed, competencies of the corporate body and the individual, as well as performance, both on an individual and corporate level;

b. Remuneration within corporate bodies shall appropriately take into account the Company's structure, size, financial position and the complexity of the challenges it faces;

c. Remuneration of the members of the corporate bodies shall follow a model comprising a <u>fixed component,</u> applicable to the members of all corporate bodies, and a <u>variable component,</u> applicable only to executive directors;

d. Remuneration within corporate bodies, in particular that of executive directors, shall take into account the employment terms and remuneration of full-time (or equivalent) employees throughout the Company. This is to ensure that there is consistency and equity relating to remuneration, in terms of respective qualifications, responsibilities, experience and any specific risk associated with the function;

e. The balance of fixed and variable components of executive directors' remuneration shall be aligned with long-term corporate objectives of the Company;

f. The variable remuneration shall be capped, and include a component that rewards directors for both their individual performance and that of the Company. It will also include a long-term component that reinforces the bond between executive directors and the Company, by aligning their interests with those of its shareholders and emphasising the importance of their performance to the overall success of the Company;

g. The Remuneration Policy shall not provide for any type of instrument aimed at mitigating the risk inherent in the variability of the variable component of remuneration for the executive members of the Board of Directors;

h. The Remuneration Policy shall be benchmarked against those applied by comparable companies in the global market, to guarantee alignment with market recommendations and best practices;

i. The Remuneration Policy must be clear and, in the interests of transparency, will be fully disclosed and published on the Company's website.

3. Remuneration of the members of the management and supervisory bodies

A. Non-executive members of the Board of Directors

As they have no executive responsibilities, remuneration of the non-executive members of the Board of Directors will only comprise a fixed component and carry no provision for a variable component. This conforms with IPCG Recommendations, among others.

The fixed remuneration for non-executive directors is paid 14 times a year.

In line with market practice the Chairman's role is differentiated, due to his additional involvement and responsibilities within the Company, as well as his representative role.

B. Fiscal Board Members

The members of the Fiscal Board only receive a fixed component of remuneration. This remuneration is established in in line with prevailing market fees for the role.

The fixed remuneration for the Fiscal Board is paid 12 times a year.

C. Statutory Auditor

The Statutory Auditor is remunerated according to contractual terms, conditions pursuant to the law, and in line with the market fees for comparable positions.

The remuneration of the Company's Statutory Auditor is proposed by the Fiscal Board and approved by the Remuneration Committee.

D. Executive members of the Board of Directors

Regarding the remuneration of executive members of the Board of Directors, NOS has adopted a remuneration model which includes a fixed component, serving as the "base" remuneration, and a variable component that reflects the achievement of management objectives, alignment with the interests of shareholders, sustainable value creation, and the reinforcement of loyalty initiatives within the Company, which may include profit sharing and the allocation of shares.

The remuneration model for Executive Directors:

(i) Defines a potential cap for the remuneration;
(ii) Rewards performance through remuneration that appropriately takes into account the interests of stakeholders (shareholders and employees);
(iii) Discourages excessive risk-taking by deferral of the variable component of remuneration;

(iv) Encourages the use of long-term sustainable policies, through predefined business goals (KPIs), and by ensuring the deferred and variable component of remuneration is linked to achieving specific economic objectives relating to the Company's performance;

(v) Is in line with comparable benchmarks.

The fixed remuneration for Executive Directors is paid 14 times a year.

The different components of the Variable Remuneration

The variable remuneration of executive members of the Board of Directors comprises:

1. **Profit Sharing or Short-Term Variable Bonus**
   This component is equivalent to 50% of the total variable bonus and is paid in cash in the first half of the year following the year to which it relates. After assessing the total amount of profits to be distributed (in line with the overall results of the Company), the Remuneration Committee, in coordination with the Appointments and Assessment Committee, defines the amount to be received by each member. The short-term variable bonus aims to establish a link between the total amount of bonus awarded and performance, on an individual and a collective level.

2. **Share Allocation Plan or Medium-Term Variable Bonus**
   This component is equivalent to 50% of the total variable bonus and is allocated in the first semester following the year to which it relates, after approval by the Remuneration Committee. The aim of this bonus is to ensure the alignment of individual interests with business objectives and the interests of NOS shareholders, and to reward achieving targets related to sustainable value creation.

Financial and non-financial criteria for determining variable remuneration

The total variable remuneration is calculated using individual qualitative KPIs (30% weighting) and collective KPIs (70% weighting).

Collective KPIs are determined by the performance of NOS as defined by financial indicators (such as consolidated turnover, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Free Cash Flow after Interest and Taxes and before Dividends, Financial Investments and Acquisition of Own Shares) and non-financial indicators, in particular NPS (Net Promoter Score). These indicators are assessed by the Appointments and Assessment Committee and approved by the Remuneration Committee.

The above set of indicators ensures a balanced consideration of growth, profitability, and sustainability objectives over time, and embrace NOS' business strategy, safeguarding its long-term interests.

The value of the variable remuneration is limited to a maximum of 120% of the fixed remuneration, in accordance with good corporate governance practice.

However, there are no hedging or risk transfer contracts in place to safeguard any predefined amount of the executive directors' total annual remuneration, so the risk inherent in the variable component of their remuneration is not mitigated.

Specific information on the Share Allocation Plan

NOS has a Share Allocation Plan, initially approved at the General Meeting of 23 April 2014 (the "Plan"), which, in its current version comprises Annex 1 of this policy. The Plan applies to executive directors and employees, and has the following objectives:

- To promote loyalty and long-term commitment;
- To encourage employees' creativity and productivity, which will benefit business outcomes;
- To attract and retain exceptional talent of high strategic value; and
- To align employees' interests with business objectives and the interests of NOS shareholders, such as strategies for profitability, sustainability, and sharing created value.

The allocation of shares to executive members of the Board of Directors is entirely dependent on performance criteria, both of NOS and of the individual, and is defined by the Remuneration Committee.

The total number of shares to be allocated will be calculated by dividing the overall value attributed by the Remuneration Committee, by the average closing price of the shares in the fifteen sessions prior to the report date. The Remuneration Committee may, at its discretion, decide to apply a more appropriate method for the allocation of shares.

Under the terms of the Plan, shares may be allocated free of charge, or with a discount of no more than 90%, and may be delivered immediately or be deferred for three years. The Remuneration Committee are responsible for determining how allocation is implemented, in the interest of remaining aligned with the objectives and discouraging risk-taking.

A period of three years may elapse between the award of the right to the shares and their delivery, and has in fact elapsed in cases of deferred delivery of shares, as provided for in the plan, and always subject to the verification of performance criteria.

From the moment the shares are delivered under the Plan they become freely transferable by the respective holder.

The current Plan only allows for the allocation of shares. There are currently no option remuneration mechanisms in place for executive members of the Board of Directors.

<u>Methods for determining the extent to which performance criteria have been met, deferral periods, and the possibility for the Company to reclaim variable remuneration already awarded</u>

Since the criteria for awarding variable remuneration are linked to the Company's performance, this component may only be proposed for approval by the General Meeting if the Company's financial year results so permit. In this way compliance with those criteria can be ensured.

The Remuneration Committee, in accordance with legal and regulatory provisions relating to the deferral of variable remuneration, has made transformation of rights under the Plan conditional upon positive Company results, which presupposes the following:

- The net consolidated position in year **n+3**, excluding any extraordinary movements after the end of year n, and deducting, for each financial year, an amount equivalent to a pay-out of 40% of the net profit in the consolidated accounts of each year of the deferral period (regardless of the actual pay-out), must be higher than that at the end of year **n**.

- For this purpose, extraordinary movements in the period from year n to year n+3, are defined as: inflows from capital increases; the purchase or sale of own shares; extraordinary distribution of dividends; annual pay-outs other than the 40% of the consolidated result of the respective year; or other movements affecting the net position and not derived from the Company's operating results.
- The net position of year **n+3** should be determined based on the same accounting rules used in year **n**, to ensure a fair comparison.

The allocation of shares under the Plan, being entirely linked to individual and collective performance, is essentially aimed at maximising medium- and long-term value creation, thereby encouraging the continued adoption of sustainable policies.

There are no mechanisms for restitution of variable remuneration already paid.

4. Bonuses and other benefits, regardless of their form, which may be allocated to members of the management and supervisory bodies (and respective proportion)

In addition to the above, this Policy does not provide for the award, by way of remuneration, of any bonuses or other significant benefits, regardless of their form, which may be granted to members of the Company's management and supervisory bodies.

5. Duration of contracts or agreements with the members of the management and supervisory bodies, applicable notice periods, termination clauses and termination payments

This Policy does not take into account any contracts with members of the management or supervisory bodies. Consequently, the Policy does not consider any contract, period of notice or any indemnity or compensation resulting from their resignation from office or other form of termination of their term of office (other than dismissal without just cause) prior to its expiry (subject to the amounts established by law or by a pre-existing management contract which stipulates specific conditions in this regard).

6. Main characteristics of supplementary or early retirement pension schemes

This Policy does not include supplementary pension or early retirement schemes for members of the Company's management and supervisory bodies.

7. Amounts paid on any basis by other companies in a control or group relationship, or which are subject to a common control

Executive members of the Board of Directors of NOS who also hold positions at other NOS Group companies receive no additional remuneration or amounts on any account.

8. Considerations relating to employment terms and remuneration of the Company's employees

This Policy takes into consideration the employment terms and remuneration of full-time (or equivalent) employees, thus aiming to ensure conformity and equity of remuneration, taking into account respective qualifications, responsibilities, experience, and any specific risk associated with their function.

The long-term corporate objectives of the Company, as part of a sustainable corporate strategy, includes this consideration of employment terms and remuneration.

9. Description of the decision-making process followed for remuneration policy determination, review and application, including measures taken to avoid or manage conflicts of interest and, if applicable, the role of the remuneration committee or other committees involved and disclosure

The Remuneration Policy has been prepared by the Remuneration Committee, in liaison with the Appointments and Assessment Committee of the NOS Board of Directors.

The Remuneration Committee comprises two members who are not members of the Company's management and supervisory bodies, thereby avoiding risk of conflict of interest.

In taking decisions, the Remuneration Committee duly liaises with the Appointments and Assessment Committee, under the terms set out in its regulations.

Following its approval by the General Meeting, this Remuneration Policy shall be posted on the NOS website, disclosing voting results and respective approval date, and will remain available to the public, free of charge, for as long as it remains in force.

Lisbon, 9 March 2021

For the Remuneration Committee

ANNEX 1

REGULATION ON SHORT AND MEDIUM TERM VARIABLE REMUNERATION

ZON OPTIMUS, SGPS, S.A.

("Company")

Article 1

(Purpose and Goals)

1. This Regulation establishes the general terms and conditions applicable to the short and medium term variable remuneration of the Company through the allocation of shares representing the Company's share capital ("Shares Allocation Plan").

2. The Shares Allocation Plan consists on the Allocation of shares representing the Company's share capital, which cannot comprise a number of shares exceeding the limits legally imposed for the acquisition of own shares.

3. Considering the key role performed by the collaborators on the development and evolution of the activity of the Company and of the group to which the Company is a part of as well as their effort and diligence for such purpose, the Shares Allocation Plan's main goals are:

a. The loyalty of the collaborators of the several companies within the Group;

b. The incentive to their creative and productive skills, thus promoting the corporate results;

c. The creation of favourable conditions for recruiting senior officers and employees with high strategic value;

d. The alignment of the collaborators officers' interests with the medium and long term interests of the Company and the Company's shareholders interests, rewarding their performance, depending on the value created to the Company's shareholders, reflected on the valorisation of their shares on Stock Exchange;

e. The disincentive to embracing excessive risks, to the extent that it includes medium term remuneration policies;

f. The annual rewarding for the achievement of the several individual objectives outlined for that purpose.

4. This Regulation does not jeopardise the payment of variable remuneration through the Company's profits sharing, under the legal terms and the Company's articles of association.

Article 2

(Definitions)

1. For the purposes of the interpretation and application of this Regulation, the following words and expressions will have the meaning ascribed below, unless otherwise resulting from the relevant context:

a) Share: an ordinary share representing the Company's share capital;

b) Own Shares: Company's Shares to be acquired by the Board of Directors executing a General Meeting's resolution authorising their acquisition;

c) General Meeting: the Company's general meeting;

d) Allocation: each particular allocation (i) of Shares at no consideration or (ii) of the possibility to acquire Shares at a discount not exceeding 90%, to Eligible Members, as approved on a yearly basis, within the Shares Allocation Plan, by the Executive Committee or by the Remuneration Committee, within the limit set out in Article 1(2);

e) Beneficiary: any Eligible Member, or his/her successor, to whom the Remuneration Committee or the Executive Committee, as applicable, have resolved to allocate Shares, under the Shares Allocation Plan;

f) Share Capital: the amount of the Company's share capital, fully subscribed and paid up, at each moment;

g) Group Collaborators: members of the Company's Executive Committee, the executive members of the company's Group management bodies and the other collaborators with a labour relationship to the Company or to the companies' Group;

h) Remuneration Committee: Company's remuneration committee appointed under article 399 of the Portuguese Companies Code;

i) Executive Committee: the Company's executive committee;

j) Board of Directors: the Company's board of directors;

k) Early Termination Event: the merger, spin-off or direct or indirect change of control of the Company arising from a takeover bid launched over the Company and successful concluded, or the delisting of the Shares from regulated market, or arising from a direct or indirect change of control of any of the Group's companies;

l) Group: the Company and the – Portuguese or foreign – companies in which it directly or indirectly, holds more than 50% (fifty per cent) of the registered share capital or of the voting rights, or the legal or contractual right to appoint the majority the respective members of the board of directors, or other thus defined by the Board of Directors for the purpose of this Regulation;

m) Eligible Members: any collaborators with potential and/or strategic value, at the discretion of the Executive Committee - or of the Remuneration Committee (should the Beneficiary is a member of the Executive Committee) – of any of the companies within the Group , irrespectively of the functions performed by said collaborators in any of such companies;

n) Shares Allocation Forms: the Shares may be allocated: (a) at no consideration; or (ii) at a discount not exceeding 90%; and (i) with immediate vesting (“Immediate Vesting Plan”); or (ii) with three years deferred vesting (“Deferred Vesting Plan”);

o) Shares Allocation Plan: general plan of allocation of Shares conferring the right to subscribe for or to acquire Shares at no consideration or at a discount not exceeding 90%, which delivery of Shares may be immediate or deferred for three years:

p) Regulation: this regulation;

q) Annual Salary: the monthly individual remuneration paid up fourteen times a year;

r) Maturity: moment when the Plan’s Beneficiaries acquire the right to receive the Shares allocated to them or to acquire them at a discount not exceeding 90% (“vesting”), under the terms of the Article 7 of this Regulation, without prejudice to the Company’s right to deliver a cash equivalent in lieu of the Shares.

2. Whenever deemed accurate in the relevant context, the expressions in the singular also include their respective plural and vice versa and the expressions involving a determined gender include both genders (masculine and feminine).

Article 3

(Scope)

1. This Regulation is applicable to the following Eligible Members:

a) To the Executive Committee’s members selected by the Remuneration Committee;

b) To the executive members of the boards of directors of other Group’s companies and to any other Company’s collaborators or of any other Group’s companies irrespectively of their functions, as selected or comprised by the terms outlined by Executive Committee at its discretion.

2. In duly justified situations, the Executive Committee may confer the Beneficiary’s status to non-Eligible Members.

Article 4

(Allocation)

1. According to the criteria set forth in the Remuneration Policy and considering the Company's annual targets achievement evaluation, as well as the annual individual performance assessment score, the Executive Committee is responsible for selecting the Share Allocation Form and the number of Shares to be allocated under article 6 of this Regulation.

2. The Remuneration Committee shall resolve on the Shares Allocation Form to the members of the Company's Executive Committee selected, as well as to resolve on the number of Shares to be allocated under the article 6 of this Regulation.

3. The Shares are deemed effectively allocated at the time of the resolution on the allocation taken by the Executive Committee or by the Remuneration Committee, in this case, for the members of the Executive Committee, without prejudice to the rules applicable to the deferral they may be subject to.

4. The Allocation of Shares to any Eligible Member shall not bind the Company or, any other Group's companies, to maintain a labour or other relationship with such Eligible Member.

5. Any Allocation to Eligible Members under this Regulation, as well as its disclosure to its addressees, does not constitute a public offering of securities nor an activity aiming at such purpose.

6. If any Allocation is deemed to be in breach of the applicable legal provisions, the Company is neither bound to proceed to the effective delivery of its Shares nor to pay any compensation for that reason.

Article 5

(Terms and Conditions of the Implementation)

1. All charges, taxes and rates arising from operations concerning the disposal of Own Shares, as well as arising from their acquisition on a regulated market for this purpose, will be fully supported by the Company.

2. The Allocation does not constitute the Beneficiary who is a member of the Executive Committee with the right to the effective vesting of Shares, which is subject to the continuing positive performance of the Company during such period, assessed in accordance with the criteria to be established, for each three year term by the Remuneration Committee and to the non-expiry or non-resolution as set out in article 8 of this Regulation.

Article 6

(Determination of the number of Shares to be allocated to the Beneficiaries)

1. The number of Shares subject to Allocation to the Beneficiaries selected by the Executive Committee or by the Remuneration Committee, in case of membersof the Executive Committee, is established on the basis of values determined by reference to percentages of the Beneficiaries' remuneration taking into account the evaluation of the fulfilment of the Company's annual goals, as well as the classification annually obtained in the individual performance evaluations ("Allocated Value"), or with basis in other values and criteria which the Executive Committee or the Remuneration Committee, in case of members of the Executive Committee, deems more appropriate at their discretion.

2. For the purpose of the previous paragraph, the number of Shares to be concretely delivered to the Beneficiaries, either at no consideration, or through the possibility to acquire at a discount of up to 90%, will result from the division of the Allocated Value by the average closing price of the Company's Shares in the 15 sessions before the resolution taken by the Executive Committee, unless the Executive Committee or the Remuneration Committee, in case of members of the Executive Committee, considers at their discretion that other determining criteria are more appropriate.

3. The number of Shares allocated but not yet vested to each Beneficiary shall, including without limitation, in case of stock split, change of the nominal value of the Shares or its share capital, distribution of dividends, or any operation with a similar effect, be adjusted by the Executive Committee or by the Remuneration Committee, in case of Executive Committee's members.

Article 7

(Maturity)

1. Maturity occurs as per the terms defined by the Executive Committee or by the Remuneration Committee, in the case of members of the Executive Committee, which means that the Executive Committee or the Remuneration Committee, in the case of the members of the Executive Committee, decides, in each concrete case, the application of the immediate vesting Plan or the differed vesting Plan.

2. The Company reserves the right to deliver, in lieu of the Shares, a cash equivalent, without prejudice of the following number.

3. Without prejudice to paragraph 2 and to individual agreements governing this matter, if an Early Termination Event occurs, there will be an immediate vesting of the Shares, if the Board of Directors, considering the concrete circumstances, resolves so.

4. If the Company cannot discharge the obligations arising out of the exceptional acceleration of the vesting of the Shares resolved under the terms set out in the previous paragraph or of its

replacement by a cash equivalent, such obligations will be discharged as soon as possible or legally admissible.

Article 8

(Termination and Expiry)

1. If the Beneficiary is no longer bound to the Company or to any company of the Group, except in the events set out in paragraph 6 below, any Allocation (i) of Shares at no consideration or (ii) of the possibility to acquire Shares at a discount not exceeding 90% which Maturity has not yet occurred, will be deemed automatically terminated.

2. If the Beneficiary relationship with the Company or with any company of the Group is suspended, the allocation of (i) Shares at no consideration or (ii) the possibility to acquire Shares at a discount not exceeding 90% which Maturity has not occurred, will be suspended during the suspension period.

3. Any Allocation addressed to a Beneficiary who has been subject to a disciplinary process resulting in the application of a suspension disciplinary sanction, is always deemed automatically terminated.

4. The right to receive the allocated Shares is not transferable and it cannot be given as the means for the fulfilment of any obligations neither as a guarantee, nor may be subject to any burden, future or conditional arrangements or any other kind of charges, otherwise it would be deemed as expired.

5. Any indemnity or compensation shall not be due to the Beneficiaries whose allocated but not yet vested Shares have been terminated or expired, on the grounds established in this Regulation.

6. The Shares allocation is not terminated should the relationship between the Beneficiary and the Group's company be terminated for one of the following reasons:

a) Death, in which case the rights arising from the Shares Allocation may be exercised by his/her necessary heirs ("herdeiros legitimários");

b) Superannuation or infirmity pension;

c) Labour contract revocation by agreement of the parties, in which case the right to receive the allocated Shares is expressly agreed between the parties, in writing;

d) End of directors' term of office, by means of lapse of time (it is so considered the date of the effective functions termination) and should the Beneficiary not be re-elected in said functions; and

e) End of directors' term of office, by dismissal without just cause.

7. The allocated Shares which Maturity has not yet occurred on the date of termination of the relationship between the Beneficiaries and the Company or any company of the Group, for any of the reasons set forth in the previous paragraph, will be vested on each respective dates, provided that the Beneficiary does not perform or have not performed any functions, in Portugal of abroad, in a competitor of the companies of the Group up to the vesting, unless the Board of Directors resolves the vesting to occur on another date.

8. Except to paragraph 6 above, the Executive Committee or the Remuneration Committee (in the case of the members of the Executive Committee) are empowered to apply exemptions to any provision of this Article in concrete cases.

9. In the event set out in subparagraph a) of paragraph 6 above, the Executive Committee or the Remuneration Committee (in the case of the members of the Executive Committee) may deliver Shares or a cash equivalent under the terms they concretely consider more adequate.

Article 9

(Delegation)

1. The Board of Directors delegates in Executive Committee the powers to execute all actions and exercise all rights conferred under this Regulation, to the extent permitted under the Laws and articles of association.

2. The Board of Directors or the Executive Committee may delegate or sub-delegate, as applicable, to any individual to be defined the execution of all administrative implementing actions and formalities of the Shares Allocation Plan, which powers have been attributed or committed to said corporate bodies.

Article 10

(Interpretation, Application and Amendment)

1. This Regulation will be in force until the resolution taken by the Board of Directors whereby the termination or replacement of this Regulation is approved (with prejudice to the rights legitimately acquired under the same), or until the full compliance with the obligations arising from the particular plans in force.

2. The Board of Directors is authorised by the General Meeting to amend this Regulation to the extent deemed necessary or convenient for its correct interpretation, integration, application or to adjust it to eventual legislative amendments, provided that such amendments do not impact on the key conditions herein established.

3. This Regulation shall be interpreted, integrated and applied in accordance with the resolutions to be taken, for its execution or related with this Regulation, by the General Meeting or by the Board of Directors and with the provisions of the Company’s articles of association and of the

applicable laws. Any doubts arising from the interpretation, integration and application of this Regulation's provisions shall be submitted to and clarified by the Board of Directors.

Article 11

(Arbitration)

1. Any disputes arising from the execution, application, interpretation or integration of this Regulation shall be settled in accordance with the Lisbon Trade Association – Portuguese Chamber of Commerce and Industry Regulation ("Tribunal Arbitral do Centro de Arbitragem Comercial da Câmara de Comércio e Indústria Portuguesa / Associação Comercial de Lisboa"), by an Arbitral Court composed by one arbitrator appointed under the terms of such regulation.

2. The language of the arbitral proceedings shall be Portuguese and the place of arbitration shall be at Lisbon.

3. The provisions regarding the emergency arbitrator shall not apply.

Article 12

(Entry into force)

1. This Regulation shall entry into force on the date of its approval by the General Meeting, being the plans previously in force in the Company or in any company's Group considered revoked.

2. This Regulation shall govern the legal situations established under the plans previously in force in the Company or in any company's Group in what concerns the Shares already allocated and not yet vested.

3. Without prejudice of the provisions of the previous paragraph, the Executive Committee shall resolve on the early vesting of Shares allocated under the plans mentioned in the previous paragraph, ensuring the collaborators acquired rights.